

June 24, 2019

The Honorable Dennis Montalli
United States Bankruptcy Court
450 Golden Gate Avenue #36099
San Francisco, CA 94102

FILED

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UNITED STATES BANKRUPTCY COURT
SAN FRANCISCO, CA

Dear Judge Montalli:

This letter

- A. Is written at the behest of a cadre of retired PG&E officers and managers.
- B. Requests that you deny PG&E's proposed \$10.5 million bonus plan for a group of current company officers.

Our opposition to the bonuses is based on the following factors:

- A. The current officer group is paid above market rates and has received over \$300 million in bonuses since 2003; this despite their ineptness which has led to the current Bankruptcy. This is ludicrous and counter to every known theory for compensation-setting.
- B. The retired officers have had their pensions slashed as a result of the Bankruptcy despite having nothing whatsoever to do with the actions that led to this. Similarly, the retired managers haven't had any increases whatsoever in their modest pensions over the past 15 years. The company says this is the result of "cost constraints" but nonetheless has awarded annual salary increases above the rate of inflation and bonuses to the current manager group. This is unjust!
- C. Thousands of people who lost everything due to PG&E's mismanagement continue to wait for monetary redress while the Bankruptcy plays out. It would be inequitable and unfair for this to continue while additional bonuses are simultaneously granted.

PG&E was, like all organizations, imperfect during our tenures. That said, it was a moral entity and dedicated to both its customers and the objective of doing the right things right. We dedicated our professional lives to that end and, by and large, succeeded in making it a reality. Thus, we are particularly shamed at the company's current unacceptable performance and greed. We urge you to deny the bonus request!

Sincerely,



JAMES M. EANEAMAN (Retired PG&E Manager of HR Planning and Development)
11672 East Arabian Park Drive\
Scottsdale, AZ 85259
jmeaneman@aol.com/ (925) 997-1082